Norwood

Municipal Building 566 Washington Street Norwood, MA 02062 Phone 781-762-1240, Ext. 157 Fax 781-278-3024

Board Members

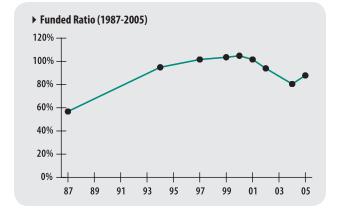
Julia E. Lundin (Chairperson), Joseph F. Curran, Eileen P. Hickey, Thomas F. O'Toole, Robert M. Thornton

Board Administrator

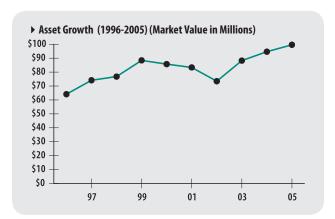
Debra A. Lorenzo

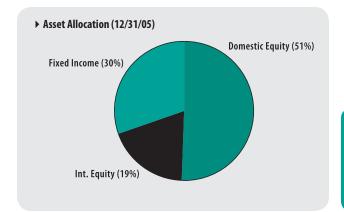
Board Meeting

Second Tuesday of each month at 10:00 am



▶ Investment Return (2001-2005, 5 Year and 21 Year Averages) 25% 20% 15% 10% 5% 0% -5% -10% 01 02 03 04 05 01-05 85-05





▶ ACTUARIAL

• Funded Ratio	87.9%
Date of Last Valuation	01/05
• Actuary	Buck
Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
Year Fully Funded	2028
Unfunded Liability	\$13.0 M
• Total Pension Appropriation (Fiscal 2006)	\$1.9 M

	Active	Retired
 Number of Members 	590	362
 Total Payroll/Benefit 	\$23.7 M	\$6.0 M
 Average Salary/Benefit 	\$40,200	\$16,500
• Average Age	NA	74
Average Service	NA	NA

▶ INVESTMENT

Domestic Equity

- Boston Company
- Legg Mason Capital Management
- SSgA U.S. Core Opportunities Fund

International Equity

• EuroPacific Growth Fund

Domestic Fixed Income

• Standish Mellon EB MBA Aggregate Bond Index Fund

Consultant

• Mercer Investment Consulting

Custodian

• Investors Bank & Trust

▶ 2005 Return	8.51%
▶ 2005 Target	8.80%
▶ 2005 Market Value	\$99.6 M
▶ 2001-2005 (Annualized)	6.36%
▶ 1985-2005 (Annualized)	10.30%